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HOUSE BILL 35

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

NICK L. SALAZAR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE CONSTRUCTION OF A HEALTH CARE TRAINING FACILITY AT THE MAIN CAMPUS OF LUNA VOCATIONAL-TECHNICAL INSTITUTE IN SAN MIGUEL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two million seven hundred fifty-four thousand six hundred fourteen dollars (\$2,754,614) when the board of governors of Luna vocational-technical institute certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance

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1 and sale of the bonds in the most expeditious and economical
2 manner possible upon a finding by the board that the project has
3 been developed sufficiently to justify the issuance and that the
4 project can proceed to contract within a reasonable time. The
5 state board of finance shall further take the appropriate steps
6 necessary to comply with the Internal Revenue Code of 1986, as
7 amended. The proceeds from the sale of the bonds are
8 appropriated to the board of governors of Luna vocational-
9 technical institute for the purpose of completing construction
10 of a health care training facility at the main campus of Luna
11 vocational-technical institute located in San Miguel county.
12 Any unexpended or unencumbered balance remaining at the end of
13 fiscal year 2000 shall revert to the severance tax bonding fund.
14 If the board of governors of Luna vocational-technical institute
15 has not certified the need for the issuance of the bonds by the
16 end of fiscal year 1999, the authorization provided in this
17 section shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public
19 peace, health and safety that this act take effect immediately.

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